

November 3, 2022

National Stock Exchange of India Limited Exchange Plaza, 5th Floor Bandra Kurla Complex, Bandra (E) Mumbai 400 051 Scrip Code : SHRIRAMPPS	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Scrip Code: 543419(SHRIRAMPPS)
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Subject: Company's Operational Performance for the quarter ended September 30, 2022

We submit a Media Release containing an update on the Company's Operational Performance for Quarter ended September 30, 2022.

We request you to take the same on record.

Thanking you.

Yours Truly

For Shriram Properties Limited

D. Srinivasan
Company Secretary and Compliance Officer
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Shriram Properties Limited

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MEDIA RELEASE

SPL REPORTS STRONG SEQUENTIAL GROWTH IN Q2FY23

Sales Volumes above 1.0 msf in Q2FY23 – Up 52% QoQ
Sales value up 39% QoQ in Q2FY23 and up 27% YoY in H1FY23

BENGALURU, November 3, 2022: Shriram Properties (“SPL”) reported an impressive performance with strong growth in sales for the quarter ended September 30, 2022 (“Q2FY23”).

The Company has achieved sales volumes of 1.01 msf¹ in Q2FY23, up 52% QoQ compared to 0.66 msf in Q1FY23. Aggregate sales value stood at Rs. 435 crores in Q2, reflecting a growth of 39% QoQ, compared to Rs. 313 crores in Q1FY23. Projects under the Development Management (DM) accounted for 30% of sales volume while share of plotted development stood at 32% in Q2.

The Company successfully launched two plotted development projects during Q2 viz., “*Shriram Eden-II*” at Bangalore and “*Shriram Golden Acres*” at Chennai, with aggregate saleable area of over 0.48 msf with an impressive sales-at-launch ratio of 48%. During H1FY23, the Company launched over 1.0 msf with a sales-at-launch ratio of 34%. Shriram Eden-II is almost entirely sold as of date. H2FY23 looks very strong with over 5.0 msf to be launched across Bangalore, Chennai and Kolkata.

On a half yearly basis, for H1FY23, the Company reported sales volumes of 1.67 msf, compared to 1.56 msf in H1FY22, reflecting a growth of 7% YoY. Aggregate sales value grew more strongly by 27% YoY to Rs.747 crores in H1FY23.

Aggregate collections stood at Rs.315 crores for the quarter, while construction spending stood at Rs.135 crores in Q2. On half yearly basis, aggregate collections were higher by 13% YoY at Rs.639 crores in H1, while aggregate construction spending remained nearly flat at Rs. 272 crores, amidst stronger and unseasonal monsoon rains during H1FY23. Activity levels remain robust and overall spending is expected to rise strongly in the traditional strong periods of H2FY23.

The Company has handed over 700 completed units to customers during H1 and is on-track to complete and handover more than 2,000 units to customers during FY23.

¹ Gross new sales, net of cancellations.

Note: All data presented in this release reflect aggregate numbers for the Company, covering all projects under all formats of development viz., Own, JV/JDA and the Development Management (DM)

Average realisation for constructed units was higher at Rs.4,924/sqft in Q2FY23 as compared to Rs.4,897/sqft in Q1FY22 and materially above Rs.4,622/sqft achieved in FY22. Average realisation for plotted development were marginally lower at Rs.3,011/sqft, largely reflecting change in geographical mix of plotted units.

Consistent with expectations of season improvement, the second quarter has demonstrated strong overall volumes and realisation, benefiting from auspicious months and festive season. Given continuing strong momentum, the Company expects to see further improvement over the next two quarters, with H2 being seasonally strong as observed historically.

As at the quarter end, SPL had near-zero inventory in completed projects. Nearly 80% of inventories in its ongoing projects have already been sold. The Company is thus focused on new launches to sustain growth momentum and has a strong launch pipeline for the upcoming quarters.

The Company remains positive on its immediate and long-term prospects. Promising demand outlook and multi-decade high affordability augurs well for the Company. Mid-market and affordable housing segments are likely to remain strong performers within the residential markets where SPL remains focused. Supported by strong operating platform, SPL is well positioned to benefit from ongoing consolidation in the industry.

The Company is focused on accelerated ramp-up and timely completion of its ongoing projects. Its strong pipeline comprises of 53 projects with aggregate saleable area of 53msf, including 24 msf of saleable area across 26 ongoing projects. SPL intends to complete and deliver over 10 msf over the next 3 years. While supporting income recognition and free cashflows, it should help sustain growth momentum and deliver significant value for its stakeholders.

Commenting on the performance, **Mr M Murali, Chairman and Managing Director, Shriram Properties Limited** said: *“We are encouraged by the strong performance on key operating parameters and expect to see further momentum in the seasonally strong periods of H2FY23. We are on track to deliver full year targets in terms of sales volumes, collection and construction, apart from profitability in line with guidance.”*

About Shriram Properties Limited

Shriram Properties Ltd (SPL) is one of South India's leading residential real estate development companies, primarily focused on the mid-market and affordable housing categories. SPL's key markets include Bangalore, Chennai and Kolkata which together accounts for nearly 85% of its development activities. SPL has demonstrated track record having delivered 33 projects with saleable area of 19.5 msf, mostly in the cities of Bengaluru and Chennai. SPL has a strong development pipeline comprising of 53 projects with aggregate development potential of 53 msf, as of September 30, 2022.

SPL is part of the Shriram Group, a prominent business group with four decades of operating history in India, and is backed by globally renowned private equity players affiliated with TPG, Tata Opportunities Fund, Walton Street Capital and Starwood Capital. SPL made its initial public offering and became a publicly traded company in Dec'21.

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